



Precious Metals Securities

September 2019



Precious Metals Securities (the "Fund") aims to achieve capital appreciation by investing in a portfolio of global Shariah observant equity and equity-related securities (including, without limitation, depository receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) of companies engaged in activities related to gold, silver, platinum or other precious metals.

The Fund is suitable for investors seeking:

- a global investment strategy that conforms to Shariah principles.
- potential medium to long-term* capital appreciation.
- to invest in gold, silver, platinum and other precious metals equities, and their related equities.

Note: *Medium to long-term refers to a period of at least three (3) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment Strategy

- A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the DWS Noor Precious Metals Securities Fund (Target Fund).

Asset Allocation

- DWS Noor Precious Metals Securities Fund 87.74%
- Cash and others 6.71%
- Money market deposit 5.55%

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Feeder (Global Islamic equity)
Fund Launch Date	15 November 2007
Offer Price at Launch	MYR 1.0000
NAV Per Unit (31 Aug 2019)	MYR 0.4854
1-year NAV High (31 Aug 2019)	MYR 0.4968 (29 Aug 2019)
1-year NAV Low (31 Aug 2019)	MYR 0.3210 (12 Sep 2018)
Total Units (31 Aug 2019)	589.91 million
Fund Size (31 Aug 2019)	MYR 286.36 million
Annual Management Fee	Up to 1.80% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund
Entry Charge	Up to 5.00% of the NAV per unit for cash sales
Exit Fee	Nil
Redemption Payment Period	By the 10th day of receipt of a repurchase notice
Investment Manager	Amlslamic Funds Management Sdn Bhd
Income Distribution	Income distribution (if any) will be reinvested.

Source: AmFunds Management Berhad

Target Fund Manager's Commentary (as at 31 July 2019)

During the month of July, Silver, Platinum, and Gold each had positive returns of 6.18%, 3.59%, and 0.32%, respectively.

Palladium was the only precious metal that had a negative return of -1.15%. Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 4.17% during the period.

Gold ETFs have had net inflows of 4.54mm oz, or about 6.4% of total known gold ETFs, on a year to date basis.

A spike in geopolitical tensions and a dovish Federal Reserve prompted a bid for safe haven assets in June, however, relatively hawkish language from the Federal Reserve at the July meeting weighed Gold towards July month-end, favoring the U.S. dollar. Elsewhere within the precious metals complex, we finally saw Silver outperform Gold after the Gold/Silver ratio flirted with all-time highs. Silver has benefitted from its status as a cheaper alternative to Gold in this environment, the latter which managed to eke out a slight gain for the month. The space continues to be dominated by risk sentiment and we expect prices will be driven largely by economic data releases and actions by the Federal Reserve.

The market is currently fully pricing additional easing by the Fed at the September meeting with some participants calling for an additional 0.50% cut. We believe there is a danger of the market getting ahead of itself with respect to policy easing given current macroeconomic fundamentals in the US. Failure by the Fed to deliver against market expectations could spark a downside move in Gold prices. Lingered geopolitical tensions (e.g. trade war, Brexit, Iran) or further decline in macroeconomic fundamentals could counterbalance inaction by the Fed and keep Gold prices bid.

The recent rise in the Gold price has certainly supported stock prices of the miners. However, the majority of Gold mining companies do not require higher prices from here to provide robust cash flow. In fact, many of these firms had already begun increasing capital returns to shareholders before the most recent breakout. Any upside in Gold prices only serves to further strengthen the investment case for the miners. Because of this, we believe the Gold & Precious Metals equity space remains attractive and should continue to garner increased interest from investors.

During the month of July, the fund gained 9.40% in USD. The top 3 individual contributors to the fund were Pan American Silver Corp., Detour Gold Corporation, and Evolution Mining Limited. The top 3 detractors were Newmont Goldcorp Corporation, Kirkland Lake Gold Ltd., and OceanaGold Corporation.

Source: DWS Investment Management Americans, Inc. (Target Fund's Investment Manager)

Target Fund's Top 5 Holdings (as at 31 July 2019)

Newmont Goldcorp Corp	8.24%
Franco-Nevada Corp	8.10%
Agnico Eagle Mines Ltd	7.12%
Kirkland Lake Gold Ltd	7.07%
Wheaton Precious Metals Corp	5.88%

Source: DWS Investment Management Americans, Inc.

Target Fund's Sector Allocation* (as at 31 July 2019)

Gold	81.24%
Silver	10.49%
Precious Metals & Minerals	5.75%
Cash & Other Assets	2.53%

* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis. Source: DWS Investment Management Americans, Inc. (Target Fund's Investment Manager)

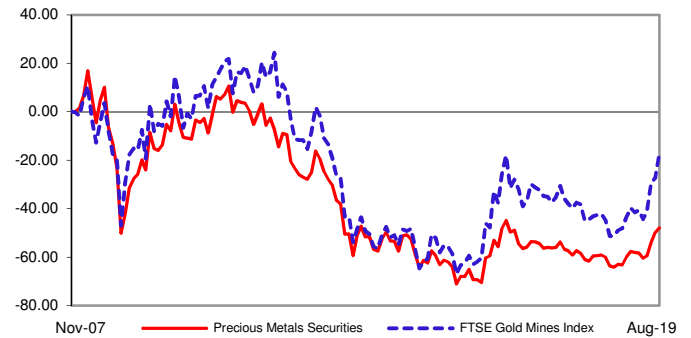
Target Fund's Country Allocation* (as at 31 July 2019)

Canada	44.57%
Australia	22.85%
United States	13.04%
Others	6.89%
South Africa	5.52%
Mexico	4.60%
Cash and other assets	2.53%

* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis. Source: DWS Investment Management Americans, Inc. (Target Fund's Investment Manager)

Fund Performance (as at 31 August 2019)

Cumulative performance over the period (%)



The value of units may go down as well as up. Past performance is not indicative of future performance. Source: AmFunds Management Berhad

Performance Data (as at 31 August 2019)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	4.07	24.53	43.14	3.39	10.27
*Benchmark (%)	14.02	41.93	70.34	21.24	60.29

*FTSE Gold Mines Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Calendar Year Return

	2018	2017	2016	2015	2014
Fund (%)	-6.26	-3.28	43.89	-18.35	-11.35
*Benchmark (%)	-9.72	-1.24	66.36	-3.40	-9.52

*FTSE Gold Mines Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Income Distribution History

Year	Total Payout (Cent)
2011	7.00

* Based on the NAV of the preceding financial year end Source: AmFunds Management Berhad

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "FTSE Russell®", is a trade mark(s) of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication."

Based on the Fund's portfolio returns as at 31 July 2019, the Volatility Factor ("VF") for this Fund is 18.2 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 11.185 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The information contained in this material is general information only and does not take into account your individual objectives, financial situations or needs. You should seek your own financial advice from an appropriately licensed adviser before investing. You should be aware that investments in a unit trust fund carry risks. An outline of some of the risks is contained in the Master Prospectus dated 10 September 2017, 1st Supplemental Master Prospectus dated 4 January 2018, 2nd Supplemental Master Prospectus dated 20 December 2018 & 3rd Supplemental Master Prospectus dated 5 August 2019 (collectively referred as the "Prospectus"). The specific risks associated with investment of the Fund are industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective, Shariah non-compliance risk and counterparty credit risk as contained in the Prospectus. Please also refer to the specific risks of the Target Fund before investing. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Prospectus and subject to terms and conditions therein.

Where a distribution is declared, you are advised that following the distribution, the Net Asset Value ("NAV") per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Where a unit split is declared, you are advised that following the issue of additional units, the NAV per unit will be reduced from pre-unit split NAV to post-unit split NAV. Kindly take note that the value of your investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.

You have the right to request for a copy of Product Highlights Sheet for the Fund. You are advised to read and understand the contents of the Product Highlights Sheet and the Prospectus before making an investment decision. The Prospectus has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. You can obtain a copy of the Product Highlights Sheet and the Prospectus from any of our representative office and authorized distributor. AmFunds Management Berhad does not guarantee any returns on the investments. In the event of any dispute or ambiguity arising out of the other language translation in this leaflet, the English version shall prevail.

Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

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